

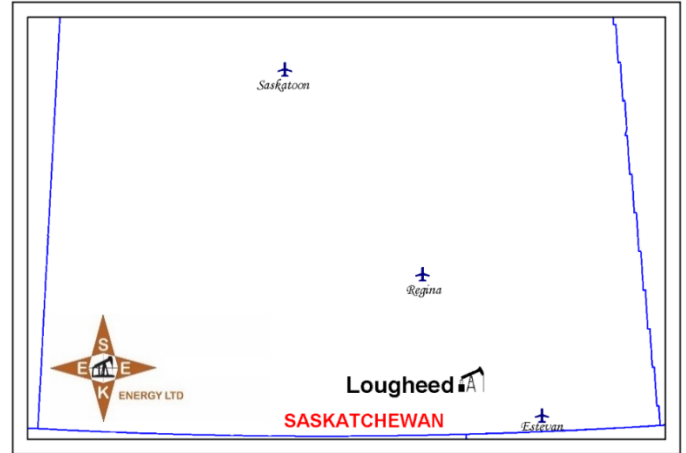


OVERVIEW INFORMATION

**Fee Title & Property Divestiture:
Lougheed, SE Saskatchewan
10 bbl/d of Oil, \$88,000/Year in Processing Income**



Seek Energy Ltd. (“Seek” or the “Company”) has engaged Sayer Energy Advisors to assist the Company with the sale of its non-operated Fee Title and working interests located in the *Lougheed* area of southeastern Saskatchewan (the “Property”).



In the *Lougheed* area of southeastern Saskatchewan, Seek holds a 1.37503% working interest as well as a 0.348975% royalty interest in the *Lougheed Midale Beds Voluntary Unit # 1* (the “Unit”) operated by Vermilion Energy Inc. Seek also holds a non-operated 13.2% working interest and a 5.61% royalty interest in one non-unit well 191/03-23-006-15W2/00 (*Hummingbird Et Al Lougheed 2Hz 2A11-23-3A3-23-6-15*).

The royalty interest held by Seek is derived from its ownership of the Fee Title in a portion of Section 23-006-15W2.

Average daily royalty and working interest production net to Seek from *the Unit* in February 2021 was approximately nine barrels of oil per day. Average daily royalty and working interest production net to Seek from the non-unit 191/03-23 well in February 2021 was approximately one barrel of oil per day.

Net operating income from the Property for the first two months of 2021 on an annualized basis was approximately \$180,000, or \$15,000 per month. This includes approximately \$7,300 per month in emulsion processing and saltwater disposal income and approximately \$2,600 per month in royalty income.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to this process until **12:00 pm on Thursday June 17, 2021**. Seek is accepting offers for either the entire Property or the working interests only.

Timeline	
Week of May 17, 2021	Preliminary Information Distributed
Week of May 17, 2021	Data Room Opens
June 17, 2021	Bid Deadline
July 1, 2021	Effective Date
July 2021	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transactions with the parties submitting the most acceptable proposals at the conclusion of the process.

Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday June 17, 2021.

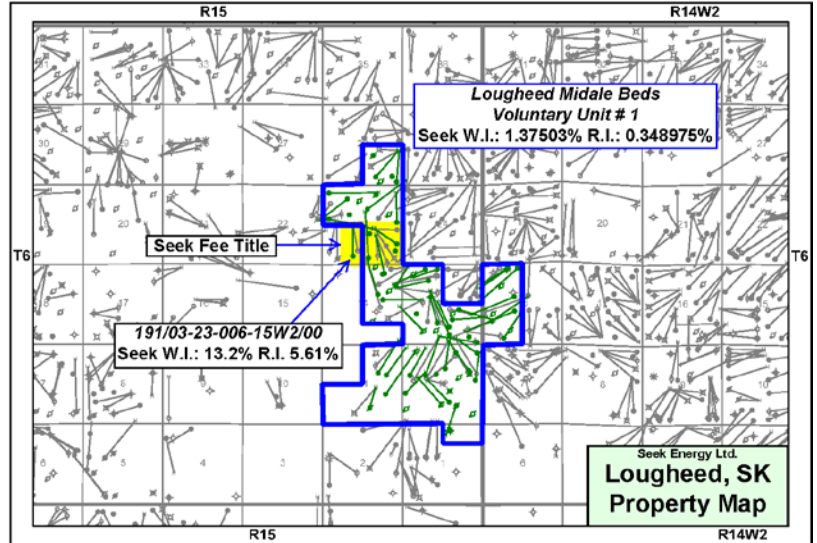


Lougheed Property

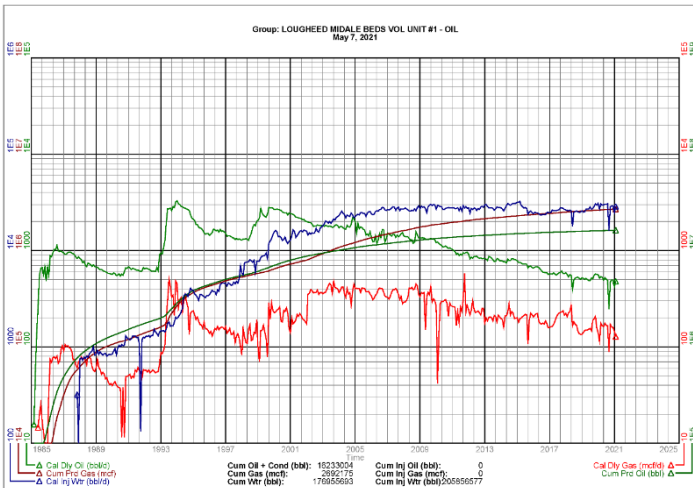
Township 6, Range 14-15 W2

In the *Lougheed* area of southeastern Saskatchewan, Seek holds a 1.37503% working interest as well as a 0.348975% royalty interest in the *Lougheed Midale Beds Voluntary Unit # 1* operated by **Vermilion Energy Inc.** Seek also holds a non-operated 13.2% working interest and a 5.61% royalty interest in one non-unit well *191/03-23-006-15W2/00 (Hummingbird Et Al Lougheed 2Hz 2A11-23-3A3-23-6-15)*.

Average daily royalty and working interest production net to Seek from *the Unit* in February 2021 was approximately nine barrels of oil per day. Average daily production net to Seek from the non-unit 191/03-23 well in February 2021 was approximately one barrel of oil per day.



Gross Production Group Plot – *Lougheed Midale Beds Voluntary Unit # 1*



Net operating income from the *Unit* for the first two months of 2021 on an annualized basis was approximately \$170,000, or \$14,000 per month. This includes approximately \$7,300 per month in emulsion processing and saltwater disposal income and approximately \$2,100 per month in royalty income.

Net operating income from the non-unit 191/03-23 well for the first two months of 2021 on an annualized basis was approximately \$11,000, or \$900 per month. This includes approximately \$470 per month in royalty income.

The *Unit* is offset by several operators targeting the Midale Beds at *Lougheed* including **Allied Energy Corp.**, **Aldon Oils Ltd.**, **Caprice Resources Ltd.**, **Hummingbird Energy Inc.**, **Valleyview Petroleum Ltd.**, **Vermilion**, and **Whitecap Resources Inc.**

Gross production from the *Unit* is approximately 480 barrels of oil per day and 26,100 barrels per day of water. Water injection is approximately 28,700 barrels per day.

The *Lougheed* area is recognized for enhanced oil recovery schemes and the *Unit* is offset by the *Tatagwa North Midale Voluntary Unit # 1*, *Weyburn Unit* and the *Weyburn Voluntary Unit # 10* which are also employing secondary recovery.

The *Lougheed Midale Beds Voluntary Unit # 1* was formed in 1993 and has produced a total of approximately 16.2 million barrels of oil to date and continues at a stable production rate from 43 producing oil wells. In addition, there are 18 water injection wells in the *Unit*.

Vermilion holds the remaining 98.62497% working interest in the *Unit* which it acquired from **Spartan Energy Corp.** in 2018. Vermilion drilled four horizontal wells in the *Unit* in 2019 (01/09-12-006-15W2, 01/01-13-006-15W2, 01/10-14-006-15W2 and 01/12-23-006-15W2).



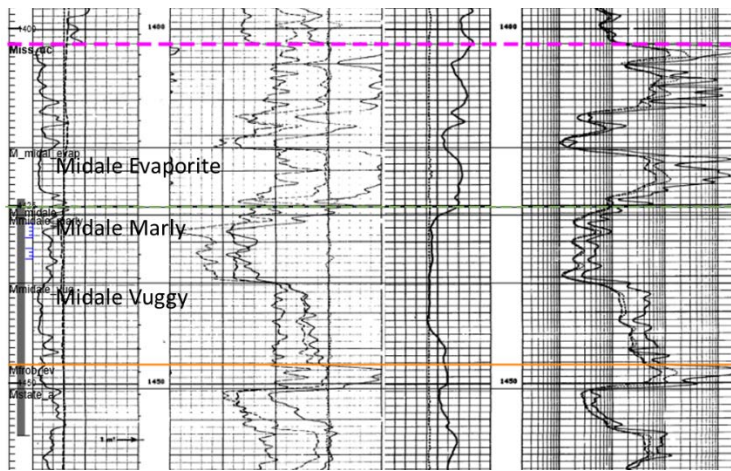


The non-unit well at 191/03-23-006-15W2/00 was drilled by Hummingbird in 1995 targeting oil in the Midale Beds and is currently producing at a gross rate of approximately seven barrels oil per day with a water cut of 91%.

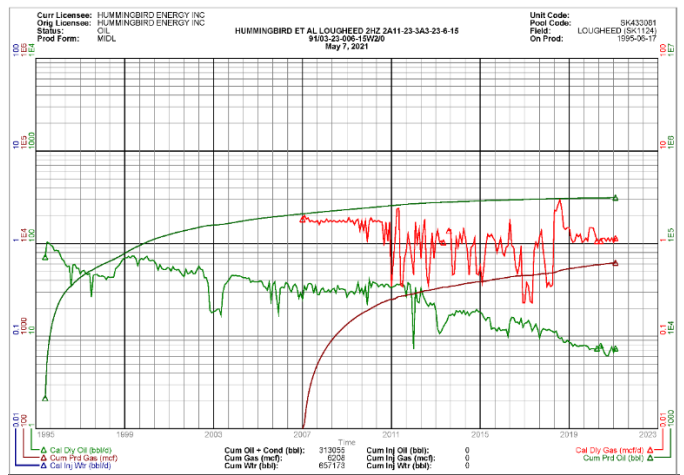
At *Lougheed*, the Midale Marly Member is the primary productive horizon of the Midale Beds. The Midale Marly overlies the Midale Vuggy member and is overlain by the Midale Evaporite Member as shown in the following well logs.

The Midale Marly Member is a dolomite reservoir with thickness generally between seven to ten metres and porosity between 25%-30%.

**Transwest Et Al Weyburn
131/16-14-006-15W2/00 – Midale Formation Type Log**



**Gross Production Plot – Hummingbird Et Al
Lougheed 2H 2A11-23-3A3-23-6-15**



Lougheed Reserves

Acipenser Resources Ltd. (“Acipenser”) prepared an independent reserves evaluation of the Property (the “Acipenser Report”). The Acipenser Report is effective March 1, 2021 using average pricing from three independent consultant evaluators, including, GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited (“3 Consultants’ Average”) January 1, 2021 forecast pricing.

Acipenser estimates that, as of March 1, 2021, the Property contained remaining proved plus probable reserves of 36,400 barrels of oil (28,700 barrels of working interest reserves and 7,700 barrels of royalty interest reserves), with an estimated net present value of \$1.0 million (\$738,000 working interest and \$266,000 royalty interest) using forecast pricing at a 10% discount.

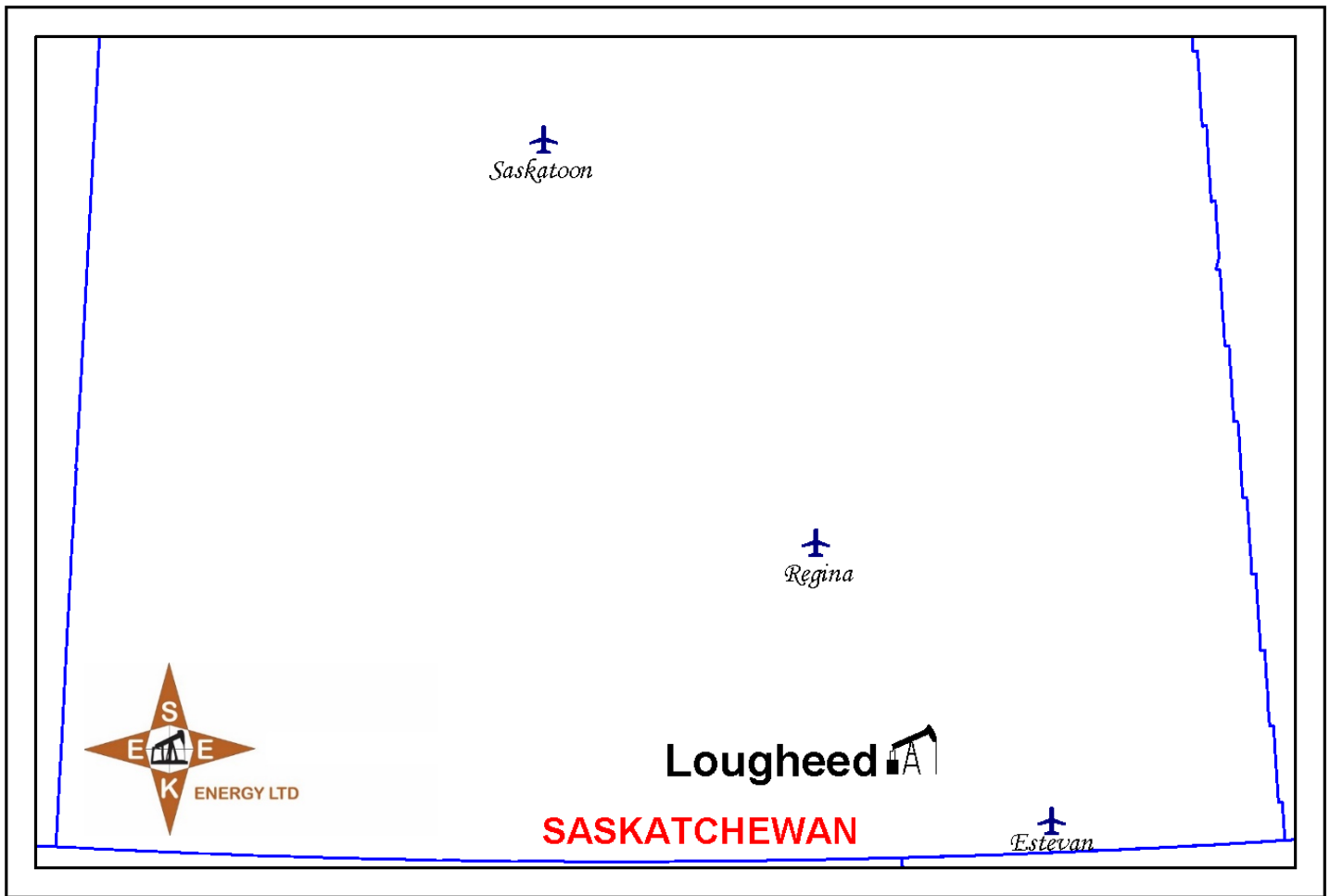
	Acipenser Resources Ltd. as at March 1, 2021				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	10%	15%
Proved Developed Producing	32	0	0	32	\$1,475	\$934	\$782
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	32	0	0	32	\$1,475	\$934	\$782
Probable	4	0	0	4	\$185	\$70	\$47
Total Proved Plus Probable	36	0	0	36	\$1,660	\$1,004	\$829

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.





Seek Energy Ltd. Fee Title & Property Divestiture Spring 2021



CONTACT

Parties wishing to receive access to the Confidential Information with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the Confidential Information is the following: summary land information, the Acipenser Report, most recent net operations summary, and other relevant technical information.

To receive further information on the Property please contact Tom Pavic, Ben Rye or Grazina Palmer at 403.266.6133.



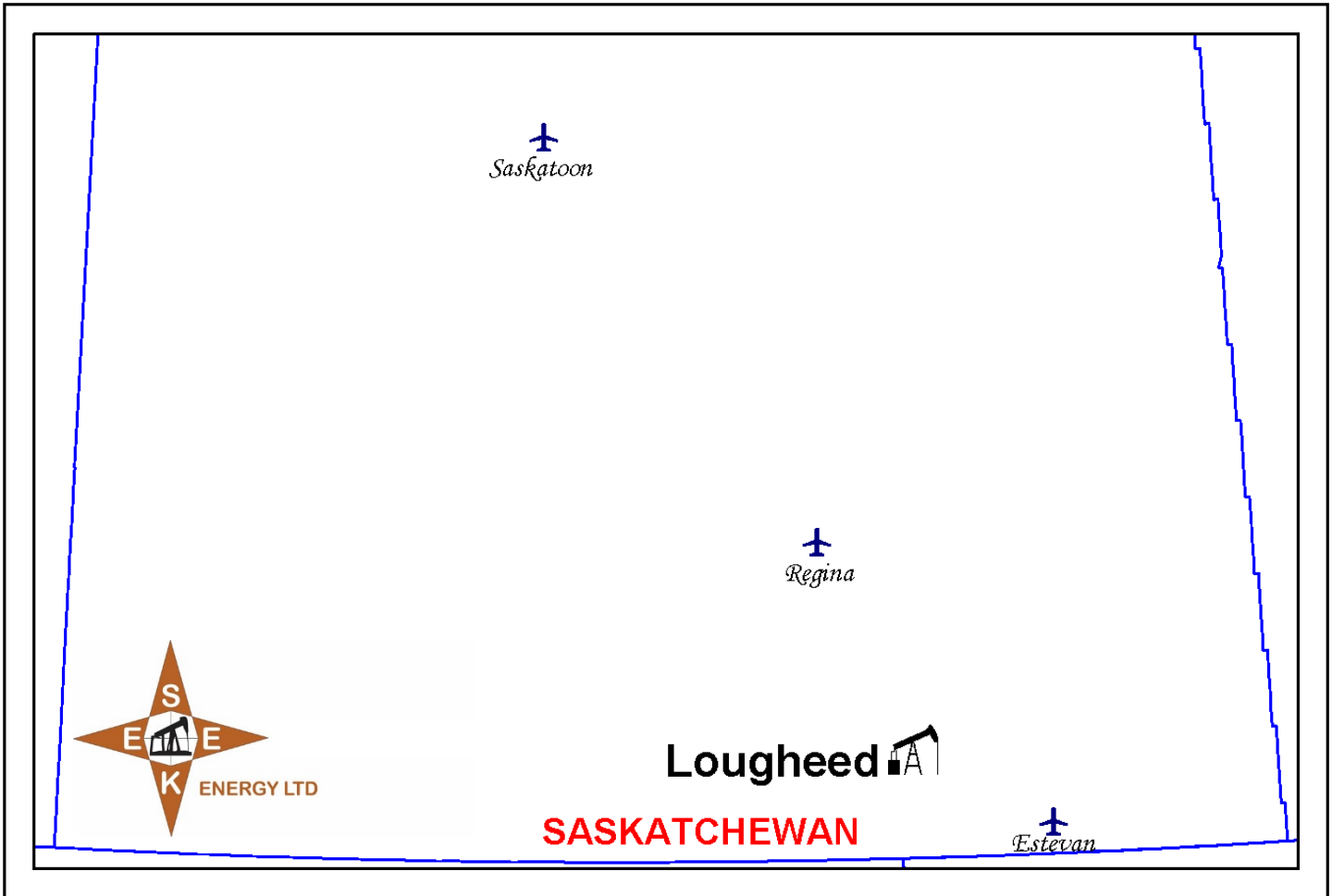


Overview

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Seek is accepting offers for either the entire Property or the working interests only.

Overview Map Showing the Location of the Divestiture Property



Lougheed Property

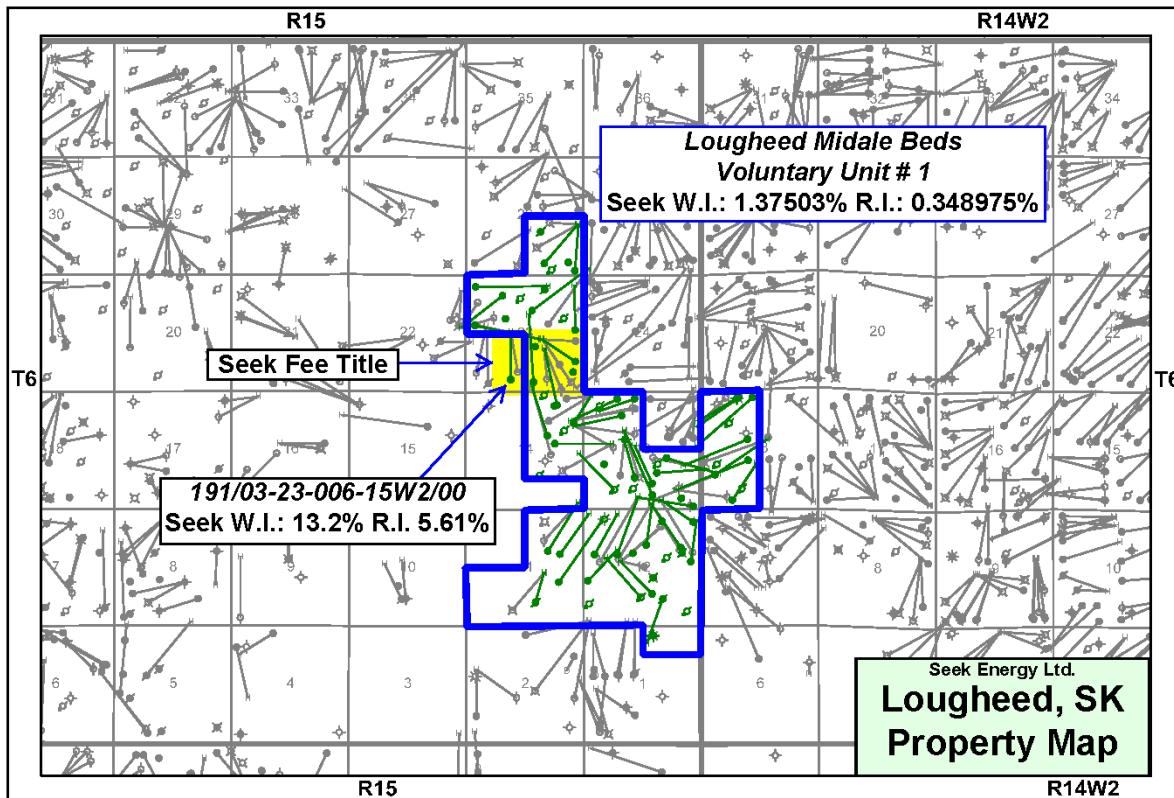
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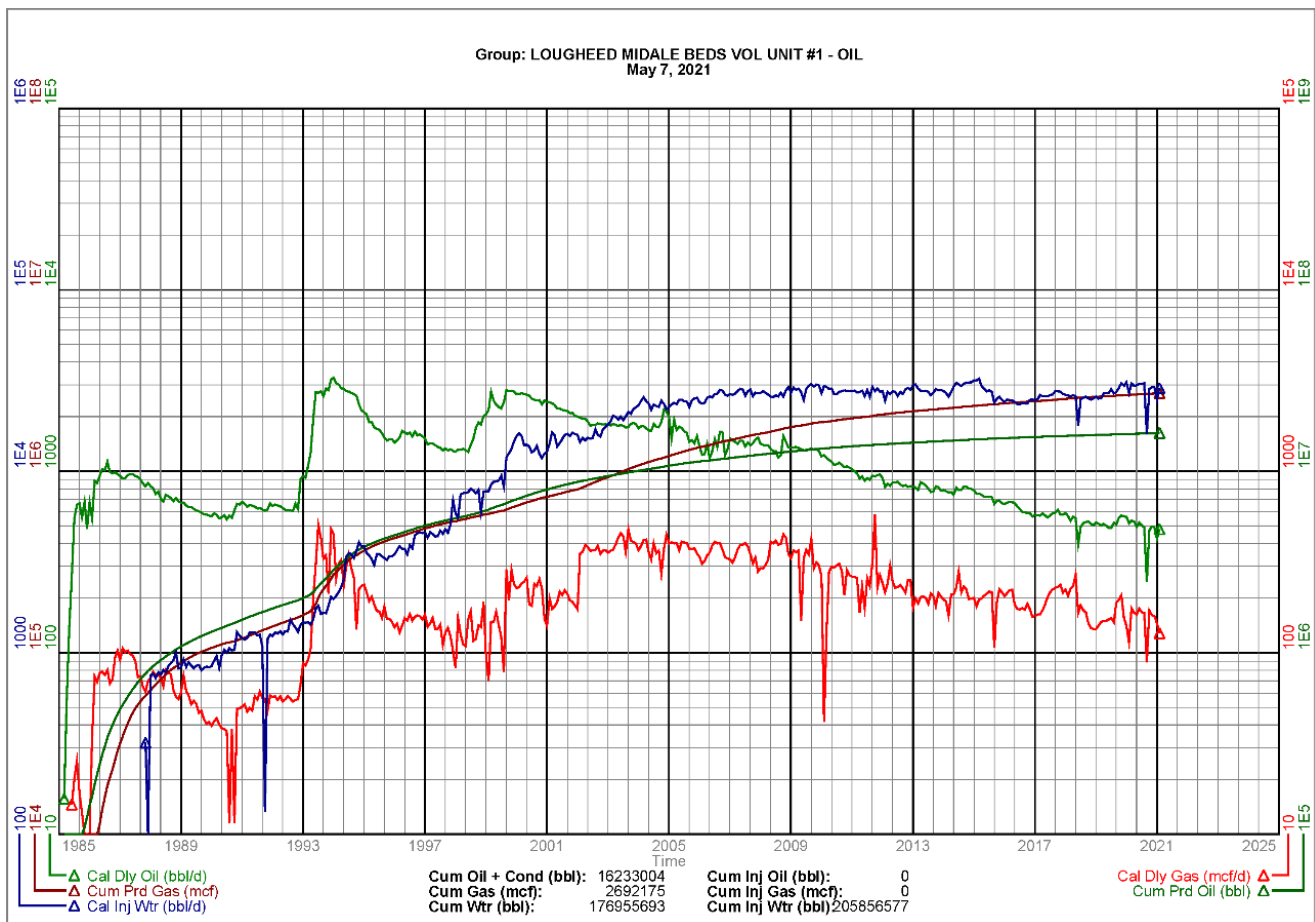
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Gross production from the *Unit* is approximately 480 barrels of oil per day and 26,100 barrels per day of water. Water injection is approximately 28,700 barrels per day.

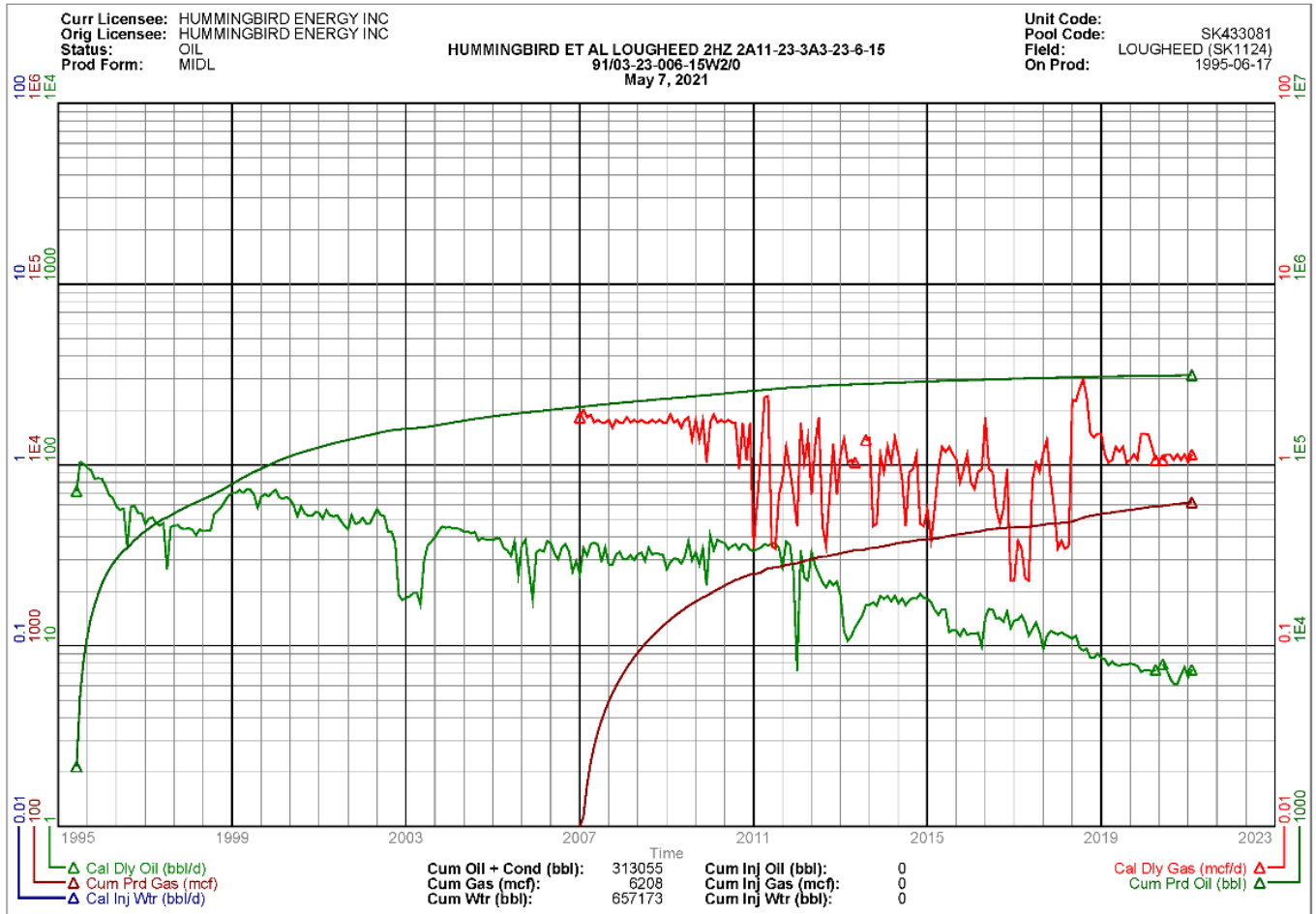
Gross Production Group Plot – *Lougheed Midale Beds Voluntary Unit # 1*





The non-unit well at 191/03-23-006-15W2/00 was drilled by Hummingbird in 1995 targeting oil in the Midale Beds and is currently producing at a gross rate of approximately seven barrels oil per day with a water cut of 91%.

Gross Production Plot – Hummingbird Et Al Lougheed 2Hz 2A11-23-3A3-23-6-15



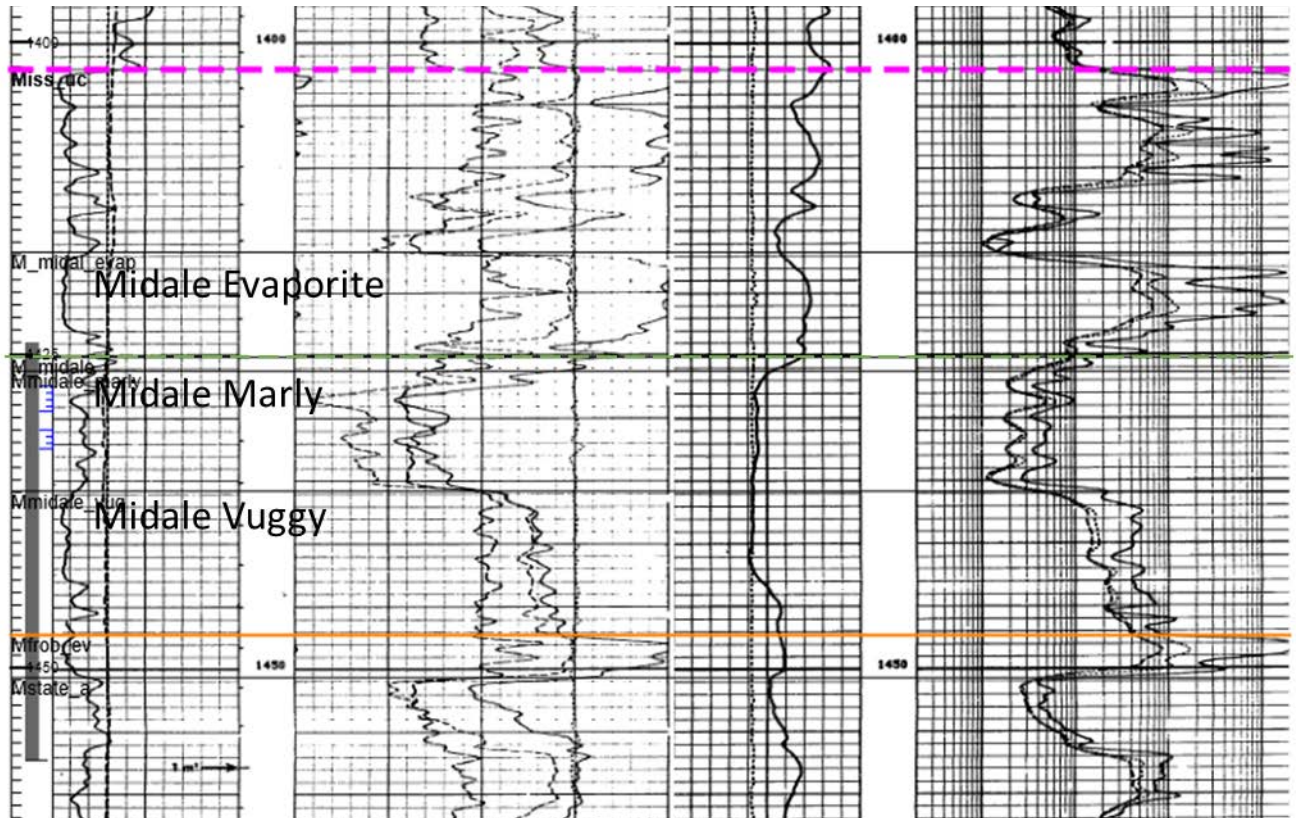


Midale Beds

At *Lougheed*, the Midale Marly Member is the primary productive horizon of the Midale Beds. The Midale Marly overlies the Midale Vuggy member and is overlain by the Midale Evaporite Member as shown in the following well logs.

The Midale Marly Member is a dolomite reservoir with thickness generally between seven to ten metres and porosity between 25%-30%.

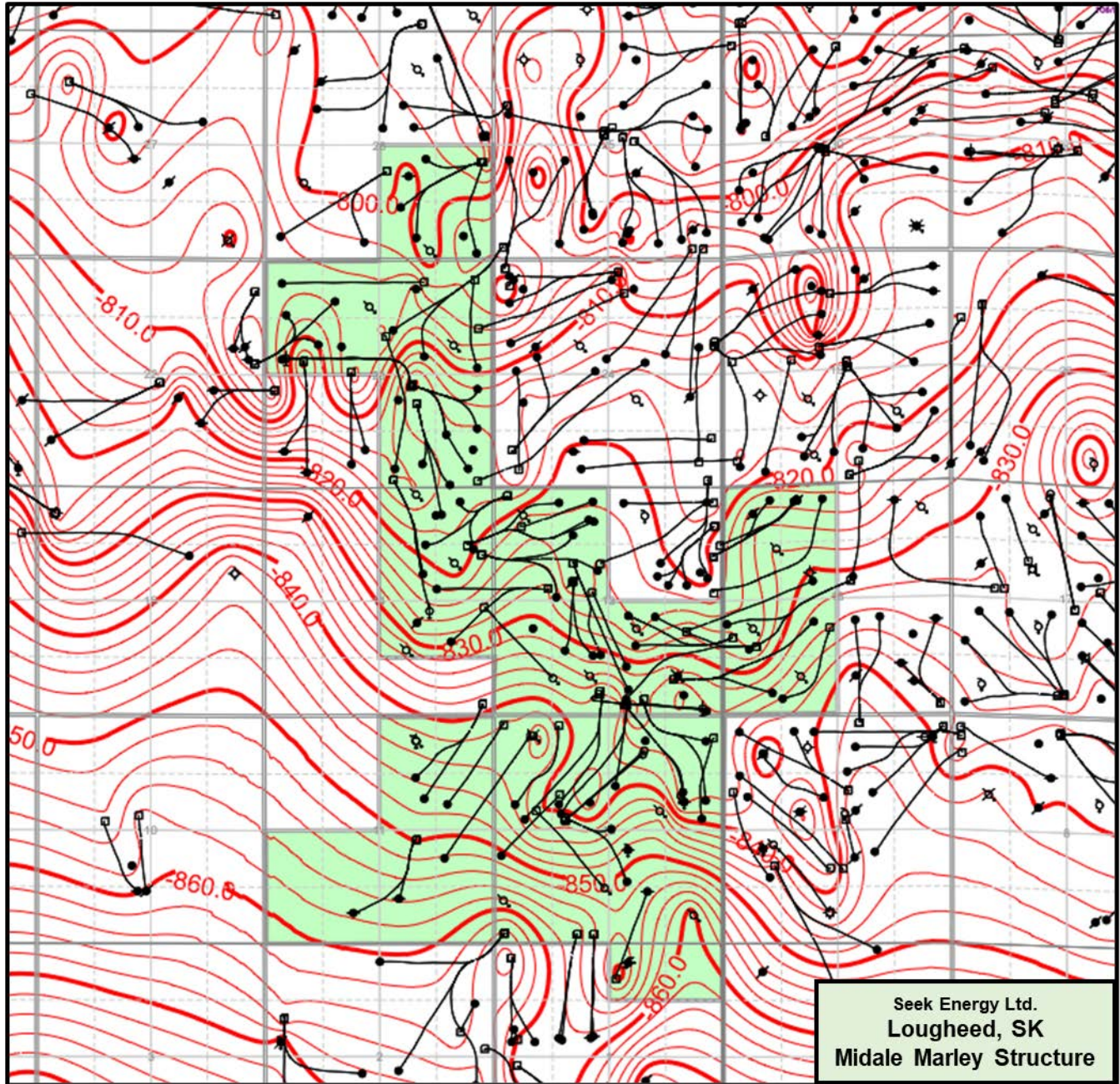
TRANSWEST ET AL WEYBURN 131/16-14-006-15W2/00 – Midale Formation Type Log





The Midale Marly Member dips to the southwest as shown on the following structure map. The reservoir is trapped at the northeast end of the property by the Mississippian Unconformity.

Midale Structure Map





Lougheed Processing Revenue

The *Unit* charges third party fees of \$3.00/m³ emulsion and \$2.10/m³ for water disposal. 83 non-unit wells contribute to the processing and disposal revenue.

Lougheed Marketing

Seek receives minor revenues from natural gas and natural gas liquids sales (\$75/month). Seek has a 30-day marketing agreement in place with Trafigura for the *Unit*. The Company is paid by JIB on the 191/03-23 non-unit well by Hummingbird.

Lougheed Facilities

The Company has an interest in the associated *Unit* facilities.

Lougheed LMR as of April 28, 2021

Seek does not operate any of the wells or facilities at *Lougheed*.



Lougheed Reserves

Acipenser Resources Ltd. (“Acipenser”) prepared an independent reserves evaluation of the Property (the “Acipenser Report”). The Acipenser Report is effective March 1, 2021 using average pricing from three independent consultant evaluators, including, GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited (“3 Consultants’ Average”) January 1, 2021 forecast pricing.

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	Acipenser Resources Ltd. as at March 1, 2021				PV BEFORE TAX		
	COMPANY GROSS RESERVES				0%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE		(000s)	
Proved Developed Producing	32	0	0	32	\$1,475	\$934	\$782
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	32	0	0	32	\$1,475	\$934	\$782
Probable	4	0	0	4	\$185	\$70	\$47
Total Proved Plus Probable	36	0	0	36	\$1,660	\$1,004	\$829

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Lougheed Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 2021

Seek Energy Ltd.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Seek Energy Ltd. (“Seek”) in the Lougheed area of Saskatchewan (the “Property”). Seek is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Seek providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Seek and its joint venture partners except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Seek. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Property. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Seek with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Property for which the Confidential Information was disclosed.
4. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Seek of such a request. Recipient shall consult with Seek on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient

shall cooperate with Seek in any attempt that Seek may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Seek; or
 - (c) subject to disclosure required by law, rule or regulation provided that Seek is given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Seek under a confidentiality agreement.

6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Seek and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Seek for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Seek against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Seek or which Seek may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

7. At any time, at the request of Seek, Recipient shall immediately return or cause to be returned to Seek all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Seek, provide certification from an officer of the Recipient to Seek that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Seek for any internal management and/or board of directors recommendations or approvals.

8. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and Seek unless and until a definitive offer to purchase has been accepted in writing by Seek. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by Seek.

9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.
10. Recipient understands that in providing access to the Confidential Information, Seek makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Seek nor anyone representing Seek shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
12. Recipient acknowledges and agrees that Seek may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Seek and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
13. Recipient understands and agrees that:
 - (a) Seek shall be free to conduct the process for the sale of the Property in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against Seek or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property other than as a party to a definitive offer to purchase accepted in writing by Seek and then only against Seek and in accordance with the terms of said offer to purchase.
14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Seek's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Seek, or with any customer, supplier, sales representative, or competitor of Seek except with the express written permission of Seek. Any such permission granted by Seek may be revoked at any time.

16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Property subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ **Electronic** or _____ **Hard copy (binder)**

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Seek Energy Ltd. this ___ day of _____, 2021

Donald R. Woolley
President